

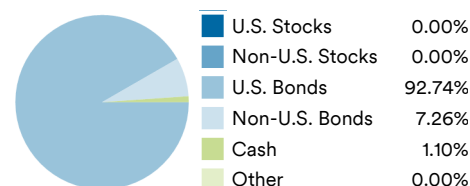
# JPMorgan Core Bond Portfolio

## Investment Objective

The Fund seeks to maximize current income and preservation of capital. The Fund seeks to achieve its goal by investing in Class 1 shares of the American Funds Bond Fund. The Master Bond Fund normally invests at least 80% of its assets in bonds and other debt securities.

## Portfolio Composition

### Asset Types (06/30/19)



### Top 20 Holdings (06/30/19)

US Treasury 0.000% 15-May-2023	2.84%
US Treasury 2.875% 15-May-2043	1.45%
Fixed Income Clearing Corp Repo	1.40%
US Treasury 4.375% 15-Nov-2039	0.91%
US Treasury 0.000% 15-May-2034	0.86%
US Treasury 0.000% 15-May-2028	0.80%
FEDERAL NATIONAL MORTGAGE ASSOCIATI	0.64%
US Treasury 0.000% 15-Feb-2032	0.62%
US Treasury 0.000% 15-May-2032	0.62%
US Treasury 0.000% 15-Nov-2033	0.60%
US Treasury 2.250% 15-Apr-2022	0.59%
Federal National Mortgage Associati	0.58%
US Treasury 2.750% 15-Aug-2047	0.54%
US Treasury 2.875% 15-May-2028	0.53%
US Treasury 2.875% 15-Aug-2045	0.53%
FEDERAL HOME LOAN MORTGAGE CORPORAT	0.52%
US Treasury 0.000% 15-May-2031	0.52%
Israel 0.000% 01-Nov-2024	0.51%
Federal National Mortgage Associati	0.51%
PEFCO 3.550% 15-Jan-2024	0.50%
Top 20 Holdings As Percentage of Total:	16.08%
Total Number of Stock Holdings	0
Total Number of Bond Holdings	1109
Annual Turnover Ratio	24%

### Bond Sectors† (06/30/19)

<b>U.S. Government</b>	<b>22.57%</b>
U.S. Treasury	20.72%
U.S. Agency	1.85%
Other Government	0.00%
<b>Corporate</b>	<b>24.84%</b>
Corporate (Non-Convertible)	24.84%
Convertible Bonds	0.00%
<b>Mortgage and Asset-Backed</b>	<b>75.73%</b>
Agency Mortgage-Backed	56.30%
Asset Backed	10.10%
Collateralized Mortgage Obligation	5.00%
Other Mortgage	4.33%
<b>Other</b>	<b>1.62%</b>
Cash/Money Markets	1.10%
Foreign Debt	0.00%
Preferred Stock	0.00%
Foreign US\$ Denominated Securities	0.00%
Other	0.52%
<b>Total</b>	<b>124.76%</b>
† Sector percentages are based on weight of each sector in the total portfolio. They may not total 100%.	
<b>Credit Quality Breakdown (06/30/19)</b>	
AAA	57.00%
AA	5.17%
A	12.15%
BBB	15.84%
BB	0.45%
B	0.14%
Below B	0.00%
Not Rated	9.25%
Short-Term Cash/Obligations	0.00%
Foreign Currencies	0.00%
Other	0.00%

## General Information

**Lipper Classification:** Core Bond Funds  
**Broad Classification:** Intmtd Investment Grade Corporate Bond  
**Inception Date:** 04/28/08  
**Fund of Funds:** No  
**Share Price:** \$10.12  
**Total Assets (\$M):** \$1,558.01  
**Advisor:** Brighthouse Investment Advisers LLC  
**Subadvisor:** JP Morgan Investment Management Inc

### Managers

Barbara Miller, Since 10/15  
 Richard D. Figuly, Since 05/16  
 Justin Rucker, Since 03/19

### Risk Statistics (06/30/19)

	Fund	Peer	Bmrk*
Alpha (%)	-0.01	0.02	N/A
Beta	0.96	0.91	N/A
R <sup>2</sup> (%)	0.99	0.93	N/A
Sharpe Ratio	0.26	0.35	0.32
Std Deviation (%)	2.94	2.92	3.03

3-year average. Calculations may incorporate performance from other share classes when there is less than three years' history. Measured against the Bloomberg Barclays US Agg. Bond Index. \*Source: Wilshire Compass

### Portfolio Statistics (06/30/19)

	Fund	Peer	Bmrk*
Avg Duration (yrs)	5.87	5.44	N/A
Effective Maturity (yrs)	7.69	11.32	N/A
Avg Credit Quality	A	A	N/A
Avg Coupon (%)	3.44	3.73	N/A
Yield-to-Maturity (%)	2.86	2.89	N/A

Benchmark for this fund is Bloomberg Barclays US Agg. Bond Index. \*Source: Wilshire Compass

### About Risk

Bond prices may change in response to many factors, including changes to market interest rates, inflation, changes to the credit worthiness of the issuer, liquidity concerns, and investor perception. The principal of government bonds is guaranteed only at maturity. They can decline in value at any time prior to maturity.

## Glossary of Terms

**Alpha** Measures the portion of a fund's return that is unrelated to movements in the benchmark. It is calculated over the most recent 36 months of data.

**Beta** Measures the degree to which a fund's return is affected by movements in the market, represented by the fund's benchmark index. The market is represented as 1.0, so a fund with a beta of 2.0 means that the fund's price moves twice as much as the market, plus or minus the fund's alpha.

**Coupon** The stated interest rate of a bond, typically paid every six months. A \$1,000 bond with a coupon of 6% will pay \$60 in interest annually. The coupon may or may not represent the actual expected return on the bond.

**Duration** Measures the price responsiveness of interest-sensitive assets to changes in the market interest rates, as reported by the fund, stated in years. Funds with a higher average duration typically experience greater price changes when interest rates change.

**Maturity** The average number of years to maturity of the bonds in a fund. Credit Quality Measure of a bond's or bond portfolio's credit worthiness, based on risk of default, as determined by independent ratings agencies.

**R-Squared** Measures the proportion of a fund's performance that is related to its benchmark index. For example, a large-cap equity fund with an

$R^2$  of 86 that is benchmarked to the S&P 500 Index indicates that 86% of the fund's historical behavior can be attributed to movements in the S&P 500.

**Sharpe Ratio** The ratio of a fund's excess returns to its standard deviation. Measured over a 36-month period.

**Standard Deviation** Measures the historical volatility of a fund. Funds with higher standard deviation are generally considered to be riskier.

**Yield-to-Maturity (YTM)** reflects the internal annual rate of return an investor would realize by purchasing a bond, holding it to maturity, and reinvesting all coupon interest received at the same YTM.

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The Bloomberg Barclays U.S. Aggregate Bond Index measures the performance of the broad U.S. bond market and is composed of fixed-income securities rated investment grade (BBB- or higher or its equivalent), including U.S. government, corporate, and sovereign debt, and mortgage-backed and asset-backed securities. All index information which is credited marked or entitled 'Barclays' is ©Copyright Barclays Capital 2016. All Rights Reserved; Unpublished; PROPRIETARY TO BARCLAYS CAPITAL INCORPORATED

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